

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

|  |           |
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| OMB APPROVAL                                   |           |
| OMB Number:                                    | 3235-0287 |
| Estimated average burden hours per response... | 0.5       |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|   |         |   |   |   |   |
|---|---------|---|---|---|---|
| 1. Name and Address of Reporting Person *<br><b>DUNCAN RONALD A</b> |         | 2. Issuer Name and Ticker or Trading Symbol<br><b>GCI LIBERTY, INC. [GLIBA]</b> |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |   |
| (Last)  | (First) | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>03/19/2020</b>                   |   |   |
| 12300 LIBERTY BOULEVARD   |         |   | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |   | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| (Street)<br><b>ENGLEWOOD, CO 80112</b>                              |         |   |   |   |   |
| (City)  | (State) | (Zip)   | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |   |   |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |                                   | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------------------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                             |   |  |   |
| Series A Common Stock           | 03/19/2020                           |  | S                              |   | 25,202  | D          | \$ 44.4762<br><a href="#">(1)</a> | 842,016   | D  |   |
| Series A Common Stock           | 03/19/2020                           |  | S                              |   | 54,129  | D          | \$ 43.8286<br><a href="#">(2)</a> | 787,887   | D  |   |
| Series A Common Stock           | 03/20/2020                           |  | S                              |   | 199   | D          | \$ 43                             | 787,688   | D  |   |
| Series A Common Stock           | 03/20/2020                           |  | S                              |   | 20,470  | D          | \$ 44.4342<br><a href="#">(3)</a> | 767,218   | D  |   |
| Series A Common Stock           |                                      |  |                                |   |   |            |                                   | 3,151 <a href="#">(4)</a>   | I  | By 401(k) Savings Plan                                |
| Series A Common Stock           |                                      |  |                                |   |   |            |                                   | 191,517   | I  | By 560 Company, Inc.                                  |
| Series A Common Stock           |                                      |  |                                |   |   |            |                                   | 188,930   | I  | By GRAT - Ron Duncan 2017                             |
| Series A Common Stock           |                                      |  |                                |   |   |            |                                   | 12,600  | I  | By Missy, LLC <a href="#">(5)</a>                     |
| Series A Common Stock           |                                      |  |                                |   |   |            |                                   | 56,828  | I  | By Spouse <a href="#">(6)</a>                         |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)


**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   |     |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|-----|--|-----------------|---|--|--|--|--|
|  |  |                                      |  | Code                           | V | (A) | (D) | Date Exercisable   | Expiration Date |   |  |  |  |  |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| DUNCAN RONALD A<br>12300 LIBERTY BOULEVARD<br>ENGLEWOOD, CO 80112 | X             |           |         |       |

## Signatures

|   |  |            |
|---|--|------------|
| /s/ Craig Troyer as Attorney-in-Fact for Ronald A. Duncan                         |  | 03/23/2020 |
|  |  | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The price is a weighted average price. These shares were sold in multiple transactions ranging from \$44.15 to \$44.94, inclusive. The reporting person undertakes to provide (1) to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

The price is a weighted average price. These shares were sold in multiple transactions ranging from \$43.15 to \$44.14, inclusive. The reporting person undertakes to provide (2) to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

The price is a weighted average price. These shares were sold in multiple transactions ranging from \$44.05 to \$45.04, inclusive. The reporting person undertakes to provide (3) to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

(4) The number of shares reported as held in the reporting person's 401(k) is based on a statement from the Plan Administrator dated as of February 29, 2020.

(5) The reporting person has a 25% ownership interest in Missy, LLC; his spouse has a 25% ownership interest in Missy, LLC; and the reporting person's adult daughter holds the remaining 50% ownership interest in Missy, LLC. Accordingly, the reporting person may be deemed to be the indirect beneficial owner of certain of the Issuer's securities owned by Missy, LLC. The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

(6) The reporting person disclaims beneficial ownership of these shares owned by his spouse.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.